



## DEPARTMENT OF THE TREASURY

### Financial Crimes Enforcement Network

#### Agency Information Collection Activities; Proposed Collection; Comment Request; Individual FinCEN Identifiers

**AGENCY:** Financial Crimes Enforcement Network (FinCEN), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** FinCEN invites all interested parties to comment on the application that will be used to collect information from individuals who seek to obtain a FinCEN identifier, consistent with the Beneficial Ownership Information Reporting Requirements final rule that was published on September 30, 2022. Obtaining a FinCEN identifier is voluntary; however, individuals who seek to obtain a FinCEN identifier must submit an application and update the information provided on the application as necessary. The details included in the information collection are listed below. This request for comment is made pursuant to the Paperwork Reduction Act of 1995.

**DATES:** Written comments are welcome and must be received on or before

[INSERT DATE 60 DAYS AFTER THE DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**ADDRESSES:** Comments may be submitted by any of the following methods:

- Federal E-rulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments. Refer to Docket Number FINCEN-2023-0001 and the specific Office of Management and Budget (OMB) control number 1506-0076.

- Mail: Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN-2023-0001 and OMB control number 1506-0076.

Please submit comments by one method only. Comments will be reviewed consistent with the Paperwork Reduction Act of 1995 (PRA) and applicable OMB regulations and guidance.

Comments submitted in response to this notice will become a matter of public record. Therefore, you should submit only information that you wish to make publicly available.

**FOR FURTHER INFORMATION CONTACT:** The FinCEN Resource Center at 1-800-767-2825 or electronically at <https://www.fincen.gov/contact>.

## **SUPPLEMENTARY INFORMATION:**

### **I. Statutory and Regulatory Provisions**

FinCEN issued the Beneficial Ownership Information Reporting Requirements final rule on September 30, 2022 (“final BOI reporting rule”).<sup>1</sup> The final BOI reporting rule requires certain legal entities to file with FinCEN reports that identify the beneficial owners of the entity. Entities created or registered to do business on or after January 1, 2024, must also identify the individual who directly filed the document with specified governmental authorities that created the entity or registered it to do business, as well as the individual who was primarily responsible for directing or controlling such filing if more than one individual was involved in the filing of the document. Further, the regulations describe who must file a report, what information must be provided, and when a report is due. Entities must certify that the report is true, correct, and complete. The rule also sets out various requirements for individuals and entities that seek to obtain a FinCEN identifier, which can be used in certain circumstances to substitute for other information required to be reported.<sup>2</sup>

These regulations implement Section 6403 of the Corporate Transparency Act (CTA), enacted into law as part of the National Defense Authorization Act for Fiscal Year 2021 (NDAA).<sup>3</sup> These requirements are intended to help prevent and combat money laundering, terrorist financing, corruption, tax fraud, and other illicit activity, while minimizing the burden

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<sup>1</sup> 87 FR 59498 (Sept. 30, 2022).

<sup>2</sup> See 31 CFR 1010.380(b)(4). “FinCEN identifier” means the unique identifying number assigned by FinCEN to an individual or reporting company upon request, subject to certain conditions.

<sup>3</sup> Specifically, the CTA is Title LXIV of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Public Law 116-283 (Jan. 1, 2021). Division F of the NDAA is the Anti-Money Laundering Act of 2020, which includes the CTA. Section 6403 of the CTA, among other things, amends the Bank Secrecy Act (BSA) by adding a new section 5336, Beneficial Ownership Information Reporting Requirements, to subchapter II of chapter 53 of title 31, United States Code.

on reporting entities.

## **II. Paperwork Reduction Act of 1995<sup>4</sup>**

Title: Individual FinCEN Identifiers.

OMB Control Number: 1506-0076.

Type of Review: Regular.

Description: The final BOI reporting rule requires the collection of information from individuals in order to issue them a FinCEN identifier. This is a voluntary collection.

Individuals are not required to obtain FinCEN identifiers; however, in order to be issued a FinCEN identifier, the rule requires individuals to file applications electronically with FinCEN that contain certain information about themselves. Individuals are also required to submit updates of their identifying information as needed. FinCEN will store such information in its beneficial ownership information (BOI) database for access by authorized users. (Entities will not use the FinCEN identifier application to request a FinCEN identifier; instead, entities will request a FinCEN identifier when they submit a BOI report.<sup>5</sup>)

Report: None.

Affected Public: Any individuals who meet the statutory criteria could apply for a FinCEN identifier under the rule. However, the primary reasons for individual beneficial owners to apply for a FinCEN identifier likely include data security (where an individual may see less risk in submitting personal identifiable information to FinCEN directly and exclusively, compared with doing so indirectly through one or more individuals at one or more reporting companies) and administrative efficiency (where an individual is likely to be identified as a beneficial owner of numerous reporting companies). Company applicants who are responsible for registering many reporting companies may have a similar incentive to request a FinCEN identifier in order to limit the number of companies with access to their personal information.

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<sup>4</sup> Public Law 104-13, 44 U.S.C. 3506(c)(2)(A).

<sup>5</sup> FinCEN is not separately calculating a cost estimate for entities requesting a FinCEN identifier, because FinCEN assumes this would already be accounted for in the process and cost of submitting the BOI reports.

Estimated Number of Respondents: FinCEN estimates that the number of individuals who will apply for a FinCEN identifier will likely be relatively low. Specifically, FinCEN estimates that number to be approximately 1 percent of the reporting company estimates. FinCEN assumes that, similar to reporting companies' initial filings, there would be an initial influx of applications for a FinCEN identifier that would then decrease to a smaller annual rate of requests after Year 1 (2024). Therefore, FinCEN estimates that 325,569 individuals will apply for a FinCEN identifier during Year 1 (2024) and 49,985 individuals will apply for a FinCEN identifier annually thereafter.<sup>6</sup> The total five-year average of expected FinCEN identifier applications is 105,102. To estimate the number of updated reports for individuals' FinCEN identifier information per year, FinCEN used the methodology explained in the final BOI reporting rule to calculate, and then total, monthly updates based on the number of FinCEN identifier applications received in Year 1 (2024). FinCEN applied the monthly probability of 0.0068021 (8.16 percent, the annual likelihood of a change in address, divided by 12 to find a monthly rate). This analysis estimated 12,180 updates in Year 1 (2024) and 26,575 annually thereafter.<sup>7</sup> The total five-year average of estimated FinCEN identifier updates is 23,696.

Frequency of Response: As required.

Estimated Time per Respondent: FinCEN anticipates that initial FinCEN identifier applications would require approximately 20 minutes (10 minutes to read the form and understand the information required, and 10 minutes to fill out and file the request, including attaching an image of an acceptable identification document), given that the information to be submitted to FinCEN would be readily available to the person requesting the FinCEN identifier. FinCEN estimates that updates would require 10 minutes (10 minutes to fill out and file the update).

Estimated Total Reporting Burden Hours: FinCEN estimates the total burden hours of individuals

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<sup>6</sup>  $32,556,929 \times 0.01 = 325,569$  and  $4,998,468 \times 0.01 = 49,985$ , respectively.

<sup>7</sup> Refer to the final BOI reporting rule RIA cost analysis for the underlying sources and analysis related to these estimates. See 87 FR 59562-59579 (Sept. 30, 2022).

initially applying for a FinCEN identifier during Year 1 (2024) to be 108,535,<sup>8</sup> with an annual burden of 16,662 hours thereafter.<sup>9</sup> The five-year average of initial application burdens is 35,034 hours. FinCEN estimates the burden hours of individuals updating information related to FinCEN identifiers to be 2,030 in Year 1 (2024),<sup>10</sup> with an annual burden of 4,429 hours thereafter.<sup>11</sup> The five-year average of updated application burdens is 3,949 hours. The total five-year average of time burdens is 38,983.

Estimated Total Reporting Cost: The total cost of FinCEN identifier applications for individuals in Year 1 (2024) is estimated to be \$6.2 million, with an annual cost of \$945,667 thereafter.<sup>12</sup> The five-year average cost of initial applications is \$1,988,431. The total cost of FinCEN identifier updates for individuals in Year 1 (2024) is estimated to be \$115,219, with an annual cost of \$251,386 thereafter.<sup>13</sup> The five-year average cost of updated applications is \$224,153. The total five-year average cost is \$2,212,584.

Request for Comments:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. Comments submitted in response to this notice will be summarized and included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services required to

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<sup>8</sup>  $325,569 \times (20/60) = 108,535$ .

<sup>9</sup>  $49,985 \times (20/60) = 16,662$ .

<sup>10</sup>  $12,180 \times (10/60) = 2,030$ .

<sup>11</sup>  $26,575 \times (10/60) = 4,429$ .

<sup>12</sup>  $(\$56.76 \times (20/60)) \times 325,569 = \$6,159,488.81$  and  $(\$56.76 \times (20/60)) \times 49,985 = \$945,666.84$ .

<sup>13</sup>  $(\$56.76 \times (10/60)) \times 12,180 = \$115,218.68$  and  $(\$56.76 \times (10/60)) \times 26,575 = \$251,386.22$ .

provide information.

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**Himamauli Das,**  
*Acting Director,*  
*Financial Crimes Enforcement Network.*

## **Appendix—FinCEN Identifier Application Summary of Data Fields**

**Note:** Form is only available to persons who have already obtained login.gov accounts and have signed in through login.gov. Lines that must be filled in for a report to be accepted are identified with the \* symbol next to the line number. *Italicized text* provides a description and/or explanation of lines and response options for purposes of this PRA notice.

### **Filing Information**

1. FinCEN ID (*assigned by FinCEN and cannot be edited; populates automatically if individual has already applied for and received a FinCEN Identifier, based on the linkage empty if filer has not already received a FinCEN Identifier*)
2. Date Last Amended (*assigned by FinCEN and cannot be edited; populates automatically with the date the information associated with the FinCEN Identifier was last updated if individual has already applied for and received a FinCEN Identifier, based on the linkage between login.gov account and FinCEN Identifier assigned to the account; line 2 is empty if filer has not already received a FinCEN Identifier*)

### **Part I. Individual Information**

#### **Full legal name:**

3. \* First name
4. Middle name (*required if individual has a middle name*)
5. \* Last name
6. Suffix (*required if the individual's name has a suffix*)

#### **Date of birth:**

7. \* Date of birth

**Address:** (report both business address and residential address if the FinCEN ID will be used for both a Company Applicant and a Beneficial Owner)

8. \* Address type (*check the box that applies to the type of address to be provided in lines 9-13*)
  - a. Residential address
  - b. Business address
9. \* Address (number, street, and apt. or suite no.)
10. \* City
11. \* Country/Jurisdiction (*select from list of countries/jurisdictions*)
12. \* State (*select from list when United States, Canada, or Mexico is the country/jurisdiction selected in line 11; if a U.S. Territory is the country/jurisdiction selected in line 11, line 12 populates automatically with the selected U.S. Territory; if a foreign country is the country/jurisdiction selected in line 11, line 12 remains empty*)

13. \* ZIP/Foreign postal code

**Form of identification and issuing jurisdiction:**

14. \* Identifying document type *(select one from list of lines 14a-14d)*

- a. State-issued driver's license
- b. State/local/Tribe-issued ID
- c. U.S. passport
- d. Foreign passport

15. \* Identifying document number

16. \* Identifying document issuing jurisdiction *(select country/jurisdiction in line 16a and complete lines 16b-16d if applicable)*

- a. Country/Jurisdiction*(select from list of countries/jurisdictions)*
- b. State *(select from list when the United States is the country/jurisdiction selected in line 16a and the identifying document is issued by a State; if a U.S. Territory is the country/jurisdiction selected in line 16a, line 16b populates automatically with the selected U.S. Territory; if a foreign country is the country/jurisdiction selected in line 16a, line 16b remains empty)*
- c. Local/Tribal *(select from list when the United States is the country/jurisdiction selected in line 16a and the identifying document is issued by a local jurisdiction or Tribe; if local jurisdiction or Tribe is not included in the list, select "Other" and go to line 16d; if a U.S. Territory or foreign country is the country/jurisdiction selected in line 16a, line 16c remains empty)*
- d. Other local/Tribal name *(enter name of local jurisdiction or Tribe that was not included in the list for line 16c)*

17. \* Identifying document image *(attach image of identifying document referred to in lines 14-16) (upload instructions will be provided here)*

**Certification**

18. \* I certify that the information furnished is true, correct, and complete. I understand that the willful provision of false or fraudulent beneficial ownership information to FinCEN may result in civil or criminal penalties.

- a. I agree *(check the box to certify)*

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